

# **EXHIBIT O**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

As a representative of

THE COMMONWEALTH OF PUERTO RICO, et al.  
Debtor

PROMESA  
Title III

Case No. 3:17-bk-03283 (LTS)

-----X  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

As a representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,  
Debtor.

PROMESA  
Title III

Case No. 3:17-cv-01685 (LTS)  
Case No. 3:17-bk-03566 (LTS)

-----X  
**REBUTTAL EXPERT REPORT OF  
FATEN SABRY, PH.D.**

**NERA ECONOMIC CONSULTING, INC.**

**CONFIDENTIAL**

**June 12, 2019**

**CONFIDENTIAL**

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED



REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED



REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED